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FTX to hire more than 100 Bahamians for crypto work

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The Bahamas' digital assets flagship is pledging to hire more than 100 locals as crypto currency specialists among the 700-strong full-time workforce that will staff its \$60m West Bay Street headquarters.

FTX Digital Markets, in the Environmental Impact Assessment (EIA) for its proposed head office complex at Bayside Executive Park, indicated that it targeting a January 2023 building start with the construction workforce set to hit a monthly peak of 345 in August. Just 40, or 11.6 percent, of those posts will be held by skilled expatriate managers and labour.

“The FTX headquarters will positively impact the economics of The Bahamas by hiring local Bahamians through the various phases of the project, and stimulating the economy through tourism,” the EIA for one of the world's largest crypto currency exchanges states. “Sixty million dollars is the total estimated capital of this project [and] Bahamians will be hired through construction phases and during operation.

“During operation it is proposed that over 100 Bahamians will be hired to work within the crypto community, which will advance the skill development of the country in this new and growing field. Even more Bahamians will be hired for maintenance and support throughout the project site.

“The project will also assist in stimulating the local economy through the promotion of businesses that are in the surrounding community. The hotel portion of the project will attract visitors from around the world, which will then bring customers to the nearby businesses such as food stores, restaurants and excursions among others,” the document, released ahead of the EIA public consultation on November 8, adds.

“The project also plans to utilise Bahamian-owned restaurants and food purveyors to support the campus. The FTX headquarters is a supporter of Bahamian business and promotes engaging the Bahamian workforce to help grow the company.”

The 4.95 acre site, located between Bayside Executive Park's existing buildings and the Orange Hill Beach Inn, will feature two boutique hotel buildings covering a total 77,000 gross square feet and spanning seven levels, with a parking area 51,000 gross square feet in size. Residential and office spaces, also spread over seven levels, will cover 116,000 gross square feet and be accompanied by a 205,000 square feet parking area.

Other planned facilities include an athletic and wellness area; a theatre; auditorium; conference centre; cafe/restaurant; retail; a daycare centre; and "vertical farm". Some 30 percent of the energy needed by the FTX Digital Markets head office will come from solar photovoltaic panels located on the hotel and office buildings.

"The project will be a new area of recreation within the western area of New Providence for both locals and visitors with the boutique hotel that will be built," the EIA added. "Some of those that are hired at the FTX headquarters will also be offered residential living on campus, which will be convenient. FTX plans to support Bahamian businesses through restaurants and food purveyors which promotes strong social ties.

"The Project will hire and train Bahamians in crypto currency, which will help develop the overall skill levels which will put The Bahamas on the map globally in the crypto market. There will also be educational opportunities for locals to learn more about crypto from the FTX headquarters, which will educate the larger population."

A traffic impact assessment conducted for the project, which was attached to the EIA, added: "It is anticipated that a total of 700 employees will work at the office building, of which 38 are expected to be housed in the boutique hotel and condo hotel.

"The remaining 662 employees are expected to live off-campus and commute to work. Large events will also be held at the conference centre and auditorium on a quarterly basis, which are expected to draw up to 800 additional guests to the site. The campus is expected to be fully built-out by 2025."

The traffic assessment also discloses that FTX will provide a "shuttle" service to help transport staff to work, although no details are provided. "Based on discussions with the project team, it is expected that during the analysis periods approximately 40 percent of employees will drive to work alone, 40 percent will carpool with another employee and 20 percent will use the shuttle service provided by FTX," the report added.

"The proposed development will include a total of 612 parking spaces: Twenty-five spaces for the hotel, 75 spaces for the condo hotel and the remaining 512 spaces for the office/convention buildings.

"Based on these estimates, sufficient parking has been proposed within the site to accommodate the anticipated demand. A parking pass system is recommended during events to ensure that the parking capacity is not exceeded and to limit unnecessary circulation within the parking areas."

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